



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Announces Winning Bidder of \$490 Million in Loans

The Federal Deposit Insurance Corporation (FDIC) has closed on a sale of an equity interest in a limited liability company (LLC) created to hold certain assets transferred from 19 failed bank receiverships. The purchaser of the interest in the Multibank Structured Transaction Single Family Residential 2010-1 is Roundpoint Mortgage Servicing Corporation.

The sale was conducted through a competitive auction held on February 24, 2010. Nine different qualified groups submitted bids to purchase either a 50% leveraged ownership interest or a 20% unleveraged ownership interest in the newly formed LLC. The winning bid was submitted on the leveraged ownership interest. FDIC will hold the remaining 50% equity interest in its receivership capacity.

As an equity participant, the FDIC will share in the returns on the assets owned by the LLC. The percentage of the LLC Interests owned by Roundpoint and the FDIC may be adjusted based on the performance of the Mortgage Loans.

The FDIC as Receiver for the failed banks conveyed to the LLC a portfolio of 3,373 single family residential mortgage loans, of which approximately 51% were 30 or more days delinquent. Collectively, the loans have an unpaid principal balance of approximately \$490.7 million. Approximately 80% of the collateral of the portfolio is located in Florida, Georgia and Arizona. Roundpoint paid approximately \$34.4 million in cash for its 50% equity stake in the LLC, which equates to an approximate value of 42% of the unpaid principal balance of the portfolio. As the LLC's managing equity owner, Roundpoint will provide for the management and servicing of the LLC's assets.

The 19 participating FDIC receiverships provided financing to the LLC by issuing approximately \$137,499,283 of corporate guaranteed notes. The FDIC guaranteed notes will receive payments of interest and principal on a monthly basis.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-70-2010**

The bid for the interest was determined to be the offer that resulted in the greatest return to the participating receiverships. All of the loans contributed to the portfolio came from banks that had failed between August 2008 and March 2009. The sale closed April 1, 2010.
